

On Cardozo's Theory of Rent

By Seiichiro Minabe

The classical economics was imported from England to America in the early stage of the 19th century. Adam Smith's "An inquiry into the nature and causes of the wealth of nations" (1776) was considered difficult for the unphilosophical mind to understand, yet it ran into several editions. The average mind thought that David Ricardo's "Principles of political economy and taxation" (1817) was too profound to learn, but the book was appraised high in America too. Among the American classical economists, Cardozo was the only man in pre-Civil War whose mind operated on that high level of abstraction that characterized the work of Ricardo and his school. He analyzed Ricardo's theory of rent with his deep abstractive consideration. The object of this article is considering Cardozo's theory of rent and giving several comments. I don't think such a trial has ever done in this country.